

sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for the renovation of the Mount Royal Station including interior space, mechanical systems, roof and site improvements located at Maryland Institute, College of Art.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

~~(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Maryland Institute, College of Art shall provide at least an equal and matching fund of \$720,000. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in-kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. The Maryland Institute, College of Art has until June 1, 1985, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1985, the proceeds of the loan shall be applied to the purposes authorized in Article 78A, § 3 of the Code.~~

(5) The payment of any funds under the provisions of this Act for the purpose set forth in Section 1(3), above, shall be contingent upon the provision by Maryland Institute, College of Art of a sum up to \$720,000 as a matching fund for this project. No part of the applicant's matching fund may be provided from State funds either directly or indirectly. No part of the applicant's matching fund may consist of real property or in-kind contributions. In case of any dispute as to what money or assets may qualify as the applicant's matching fund, the Board of Public Works shall determine the matter and the Board's decision shall be final. Maryland Institute, College of Art shall have until June 1, 1985, to present evidence satisfactory to the Board of Public Works of the sum that it has raised as a